Finance and Commerce in the first transfer to the land to the land

Leading Issues Show Small Declines-C. & O. and M. P. Off.

WORK ON SOUTHERN RY.

System Arranging for Double Track Between Washington and Atlanta. Mergenthaler Shows Gain.

highly favorable. Calif. Petroleum issues sold off sharply. their decline being in response to unfav-orable conditions in the cil industry which must be reflected in the company's earnings.

Local Stock Market.

Trading on the Washington Stock Exchange yesterday showed improvement.

Bond sales amounted to \$29,500 of which
amount \$11,000 was in Potomac Electric
Consolidated 5s at 99 1-2. One \$4,000 City
and Suburban 5 brought 100; three \$1,000 Riggs Realty 5's (long), 162; one \$1. Railway 4, 81%; one \$1.000 Telephone 166; and one \$500 Traction 167 1-4. In the stock list 39 shares of Washi ton Gas brought 79%, eleven shares Tr tion 100%, and 10 District National Bu

Southern's Double Tracking. Stockholders of the Atlanta and Chi lotte Air Line Rallway Company h received a circular from the comm appointed under the agreement da consent to an increase in the existing mortgage indebtedness of the company. conditioned upon an increase in the divi-

ginning October I, was larger than in any other corresponding period in the history of the company. While the earnings of the company were satisfactory, they were not showing the corresponding net increase, due partially to the fact that the company was now making a smaller machine at a reduced price for the small country papers, which had hitherto not been on the linotype map.

The company is operating full force, and the export husiness which are records. hitherto not been on the linotype map. The company is operating full force, and the export business, which amounts to about 25 per cent of the total business, is improving. Some of the foreign orders involved difficult delivery. One recently sent to Colombia had to be rehandled fourteen times after being laned on the Coast.

Raltimore's Losing Fight. A brief containing Baltimore's protest against the gelection made by the re-serve bank organization committee was filed yesterday. Copies will be distributed

It is thought unlikely that the Federal the selection of reserve centers.

It is reported that Mr. Warburg is By W. STEALEY.

favorable to such a change, but it is improbable that he would care to make terized the New York Stock Ex- any fight over the matter, especially as yesterday. Prices fell slightly lower, but leading iams can be depended upon to secure stocks were little under Wednesday's two additional votes out of the five active

Prices fell slightly lower, but leading stocks were little under Wednesday's close.

Steel closed 59:1-4; Reading, 164; Union 185:1-8; Northern, 169:3-4; Southern Pacific, 21:5-8, and Copper, 72:1-8.

Missouri Pacific and C. and O., were the weakest in the list, the former owing to reports that its financing could not be accomplished, the latter on reports that earnings, and expenditures would necessitate passing its dividend.

Missouri Pacific, went off two points, closing 18:3-8. Chesapeake lost one point closing 51:3-4.

The R. I. col. 4's, continued strong on the belief that the company could get along with less money than has been previously anticipated.

Operations were almost entirely professional and the tone inclined to be heavy. During the afternoon the market was practically at a standstill.

The government report on grain was about as expected and was construed as highly favorable.

Calif. Petroleum issues sold off sharply.

Norfolk and Western's Marc ment compared with 1913 is as	h state- follows:	
1214, 1214, 1215, 1216	1913. \$3,569.831 1,215,297 992,360 1,307,76/	
Surplus after charges 886,353 Nine months gioss 22,23,947 Net after taxes 10,718,908 Other increases 1,181,315 Total ingreases 11,500,425 Surplus after charges 7,42,200	854,195 32,942,971 11,561,949 1,181,688 13,133,637 9,015,638	

+ min			,
There	Other increases	315	1,181,46
atty	Total increases	(12)	13, 133, 63
1,000	Surplus after charges 7,422.5	300	9,015,43
1,000			
100	The Western Maryland re	eport	s for
	March:	14.0000	
ng-	7914.	Ch	anger.
rac-	Total operating retenue \$600,621		
ank	Total operating expenses 655.28		
	Total net resenues	Dec.	\$120.77
	Takes 28,003	Inc.	6,09
ave	Operating deficit	Inc.	\$126,77
nit-	Total operating retenue \$4.000 \$32	Inc	\$254.90
ted	Total operating expenses 5,700,230		
ent	Total net revenues \$202,202	Dec.	\$824.92

conditioned upon an increase in the dividend of its stock, and with further authority to sell the stock represented by it on such terms as it deemed proper, subject to the approval of the depositing stockholders.

The Treasury Department will deposit in several of the national banks of Washington District tax money during this month and June. The deposits slightly will exceed \$5.00,000, and will be made in four installments, returnable at stated periods, beginning July 15. The money offsets the excess of tax receipts over disbursements.

Operating income....... \$500,102 Dec. \$844,029

1.60 Ray Con. Copper

100 Reading 1st ptd.
100 Reading 1st ptd.
100 Reading 1st ptd.
100 Republic Iron & Steel
100 Republic Iron & Steel
100 Republic Iron & Steel
100 Rows
100 Rows
100 Rows
100 Stabband Air Line.
100 St. Louis & S. F. 1st ptd.
100 Southern Pacific
100 Southern Pacific
100 Southern Pacific etfs.
100 Southern Pacific ist ptd.
100 Southern Raile 1st ptd.
100 Standard Milling
100 Standard Milling
100 Standard Milling ptd.
100 Studebaker

NEW YORK MONEY.

ur	nished by W. B. Hibbs & Co.		M.M.	December-January 123 6.224 6.224 6
ies.	New York	erk, M	Class	January-February 6.23 6.22 6.224 6
		Low.	39%	Sales, 12,000; yesterday, 731.
200	Alaska Gold Mine 2%	41%	40	
200	Allis-Chalmers 1fd 41%	72%	725	
103	Amel, Copper	H		Furnished by N. L. Carpenter & Co.
100	Amer. Can 27%	34	35%	Pref
100	Amer, Car & Foundry 49%	49	49%	Open. High. Low. Close. C.
00	Amer, Cities 33	32	=	May 12.0 12.0 12.0 12.0
700	Amer, Ice Securities 30%	30%	30%	July 12 12 12 12 12 12 12 12 12 12 12 12 12
300	Amer, Linseed 10	25	2%	August 12.07 12.16 12.07 12.16
6 3	Amer, Locomotive 30% Amer, Smelting	30%	30%	October 11.61 11.70 11.61 11.70
100	Amer. Smelting 62%	61%	45	December 11.65 11.70 11.62 11.70
100	Amer. Sugar 183%	103	103	January 11.55 11.65 11.65
20)	Amer. Tel. & Tel 122%	12	127%	March 11.64 11.71 11.64 11.71
900	Amer, Tobacco pid., new. 106	106	106	·
100	Anaconda	31%	31%	New Orleans Putures.
103	Atchison 5%	35	96	
100	Baltimore Ohio 91%	50%	90%	
.0	Haltimore & Ohio pfd 81	81	81	Pres
00	Bethiehem Steel 42%	41%	41%	Open. Righ. Low. Close. Cl May
100	Bethlehem Steel pfd 85	85	85	
700	Brooklyn Rapid Transit 22%	91	92	
03	Brooklyn United Gas 128	125	128	The state of the s
200	California Petroleum 215	18%	19%	
UU	California Petroleum pfd., 55%	54	54	January 11.65 11.74 11.67 11.74 1
500	Canadian Pacific 192%	195%	38%	**************************************
100	Central Leather	331/2		Statistics.
~	Chesapeake & Ohio 52%	51%	51%	Furnished by N. L. Carpenter & Co.
00	Chicago & Alton	12%	12%	Map
m	Chicago Great Western 12% Chicago Great West, pfd., 22%	22%	32%	
~	Chi., Mil. & St. P 994	25%	98%	Last 5m
m	Chi., Mil. & St. P. pfd 1364	1364	136%	Today, year, Today, de
õ	China Con Conner Atta	40%	41%	New York 13.00 22.5
m	Chino Con, Copper 41% Cluett P. pfd 101%	104%	101%	New Orleans 1,635 1,319 13% 13%
900	Colo, Fuel & Iron 274	27	27%	Galveston 2,583 1,660 13 13
	Colo. & Southern 314	23%	:3%	Mobile 180 81 12 13-16 12 1
	Consol. Coal 94's	2434	96%	Savannah 867 2,376 13% 13%
	Consol. Gas	133	12314	Charleston 223 275 13% 13%
	Coru Products 5%	5%	5%	Wilmington 41 166
80	Corn Products pfd 65	65	65	Norfolk 1,160 540 13 13
63	Erie 25	274	77%	Baltimore 13% 13%
	Erie 1st pfd 43%		6%	Boston
	Erie 2d p/d 36%	36%	36%	Various 50 100
18	Fed. M. & S. pfd 31%	3116	31%	
00	General Electric	1.7	167	Total 6,757 6,371
00	General Motors 80%	794	80%	INTERIOR.
00	General Motors pfd 20	90	90	Houston 2,334 808 12% 12%
80	Goodrich, B. F 264	25%	38%	Augusta 87 153 13% 13%
00	Great Northern pd 15%			Memphis 579 341 13% 13%
00	Great Northern Ore Sub. 31%	127%	122%	St. Louis 2,316 1,921 13% 13%
m	Guggenheimer Eapl 534	31%	31%	Little Rock 196 125 125
00	Illinois Central	53%	53%	
	Interborough Metropolitan, 16%	1104	111	OUTSIDE SECURITY NOTES.
m	Inter Met of	14%	14%	OUISIDE SECURITI NOTES.
60	Inter. Met. pfd 62%	62%	6254	
00	Int. Har, of N. J 106	105%	1664	New York, May 7 Trading on the curb was 6
63	International Paper 9%	214	214	today, and the price changes small and irregu
	International Paper pfd., 36	36	36	Oil stocks were less active, and the undert
200	Kayser, J	69		appeared heavy.
~	Kansas City Southern 28%	21%	36	Prairie Oil and Gas led the decline, with a
200	Kans. C. & S. pfd 61	50%	61	of sixteen points to 467. A reaction to 461 ca
00	Kreege Co. pfd 1925	NO	102%	toward the close. South Penn Oil lost eight
	Latiede Gas 77	97	97	of sixteen points to 457. A reaction to 451 or toward the close. South Penn Oil lost eight 231; Standard of California, five to 355; India
(4)	Lehigh Valley 139%	139	139	nine to \$2, and New Jersey, five to 412.
00	Liggett & Myers 216%	21612	214%	Tobacco Products preferred was strong, advance
100	Louisville & Nashville 134%	134%	12.2	25 to S. Miscellaneous securities were gener
w.	Manhattan Electric 131%	1314	121%	steady. United Cigar Stores rose & to 88. ti

NEW YORK COFFEE. Furnished by N. L. Carpenter & Ca.

	·C	osing
	Bid.	Aske
January	9.15	
February	9.21	
March	9.38	
April	9.34	2
May	8.48	
June	8.56	
July	8,66	
August	8.73	
Scatember	8.85	
October	\$ 53	
November	9.01	
December	9,99	2

54	American Mide & Leather 68
10	American Smelting &
11%	American Telegisone & Telegraph col. 4s
99%	American Telepisone & Tengrapo Col. 48. Atchison, Topesa & Santa Fe gen. 4s. Atchison, Toreka & Santa Fe crt. 4s. 1955. Atlantic Coast Line ist con. 4s. Baltimore & Olito proc. lieu Nus.
3514	Atchison, Torona & Saula Pe cvi. 4s, 1965.
34%	Waltimore & Older owner than The
38%	Beltimore & Ohio cvt. Pies
65	Hethlehem steel rfr fo
331/6	
34%	Central Pacific let is
15%	
41	Chestreake & Ohio rig 5s
105	Che-aprake & Ohio gen. Vis.
831 ₂	
584	Chicago, Burangton & Quincy joint to
50%	Chicago, Milwankee & St. Paul gen. Cus 1
105%	Chicago, Milwankes & St. Paul cvt. Ca P
54%	Chicago & Atton 278. Chicago Busington & Quincy Joint 48. Chicago, Milwankee & St. Paul gen. 6198. Chicago, Milwankee & St. Paul et d. 628. Chicago, Rock Island & Pacific deb. 58. Chicago, Rock Island & Pacific Reviews 6
204	tilliculate, Book amount & a secure secure assess
96	Erie general lieu 4s
3%	lilingts Central refunding to
5	Interborough Metropolitan (144
62	Lake Chora to 1998
71	Lake Shore 4s, 1905.
Siz.	Lehigh Valley cen, 442
434	I miteralle & Nashville unified to
.6	Minnespolis & St. Louis So
day.	Missouri, Kanses & Texas 20 4s. Missouri Pacific 3s, 1929.
men	Missouri Pacific Is. 1925
3 .	Missouri Pacific est, 5s
- 0	None Vest Control to 1974
	New York Central rig. Dist. New York Central-Like Shore Dist. New York Railways rig. 4s.
- 1	New York Central-Like Shore 34s
- 18	New York Railways rfg. ts
	New York Railways adj. 5s
nd.	Norfolk & Western con. 40
	New York Railways adj. 5s. Norfolk & Western con. 4s. Northern Pacific 6s.
4	Northern Pacific 38
16	Oregon Short Line 1st fs
000	Oregon Short Line con. 5s
1%	Pennsylvania guaranteed Cas
3 1	Pennsylvania con, is. 1985.
	Pennaylvania 34s, 1916
7-16	Pennsylvania Ngs, series B
	Brading several 44
	Reading general 4s
	St. L. I. M. & S. rfg. is
4	8t. L. & S. F. rfg. 4
4	St. L. A. M. & S. rfg. 4s. St. L. & S. F. rfg. 4s. St. L. & S. F. Ss, 1527, Trust Co. ctfs. Seaboard Air Line add, S. Southern Pacific crt. 4s.
•	Scuboard Air Line adj. 25
-	Southern Pacific cvt. 4s
4	Southern Pacific rfg. 4s.
()	Southern Pacific cvt. is, sub, receipts, full paid it
S	Scothern Railway 5s
*	Third Avenue rfg. 4s.
4	Union Pacific lat 4s
	Third Avenue rfg. 4s. Union Pacific let 4s. Union Pacific let 4s. Union Pacific ext. 4s. U.S. Steel S. F. 5s. 10
1	U. S. Olee S. F. M
u I	Virginian Dailyay Sa
- 1	Virginia Railway & Pouget Sa
7	Watash lst fa. 16
8	VaCar, Chem. Is. Virginian Railway 5s. Virginia Railway & Pouer 5s. Wabash Ist Is. Wabash-P. Ter, lat 4s. Central Tr. etfs.

Manhattan Electric.. Mer. Mar. pfd......

1,000 Nevada Con. Co, per.
1,20 N. Y. Central.
1,000 N. Y. N. H. & H.
200 Norfolk & Southern.
200 Norfolk & West-rn.
200 Northern Pacific.
200 Ontario Silver.
200 Pacific Tel. & Tel.
200 Pacific Tel. & Tel.
200 Pressed Steel Car.
200 Pressed Steel Car.
200 Railway Steel Springs.
200 Railway Steel Springs.
200 Railway Steel Springs.
200 Reading.
200 Reading.

tive arrangement has been formulated	made in four installments, returnable at	20 Southern Pacific etfs 204 20 204
tive arrangement has been formulated	stated periods, beginning July 15. The	200 Southern Pacific 1st pfd. 96% 96% 96% 200 Southern Railway 34% 34% 34% 34% 34% 36%
which has its unanimous approval and	money offsets the excess of tax receipts	20) Southern Railway
which has also been accepted by the	over disbursements.	100 Standard Milling
Southern Railway Company and its ef-	The state of the s	50 Standard Milling pfd 65% 64% 65% 100 Studebaker
fectiveness depends entirely of the unani-	Government 4s at 109 1-8 are at the low-	100 Studebaker
mity and promptness with which it is	est price in twenty years at least. At	200 Texas & Pacific 15% 15 151
accepted by stockholders of the Air Line	that price they yield only a trifle more	100 Third Avenue 41 41
Railway Company,	than 2 per cent. The 2s are dull and in-	100 Twin C R. T 105 105 105
The plan calls for an issue of first	nation of hid and the December and in-	19.700 Union Pacific 1981 1981 1981
mortgage bonds of the Air Line Com-	active at 96 bid, and the Panama 3s are	505 Union Partite pfd 834 834 834
pany to the amount of \$20,000,000 to bear	also sluggish at par bid. Obviously deal-	8.0 U. S. Rubber 58% 58% 58%
interest at not to exceed 5 per cent per	ers in governments are still of the opin-	28,150 U. S. Steel 59% 59% 19%
annum. Of this amount \$5,500,000 will	ion that the government will be obliged	1 3 1 8 Steel 12d 1684 1344 1684
he issued iromediately and allower	to finance its expenditures for naval and	The state of the s
be issued immediately and sold and the	military purposes.	200 200
proceeds used for the purchase and can-		420 VaCar. Chem. 16d 98 96 96 200 Wabash pfd 2% 3% 3%
cellation of an equal amount of bonds	The reserve bank organization com-	
now held in the treasury of the South-	mittee yesterday announced that the	60 Western Union Tel 2 615 62
ern Railway Company. The balance will	subscriptions to the capital stock of the	200 Westinghouse
be sold from time to time as it may be		500 Woolworth 29 See See
deemed desirable by the directors of the	twelve Federal reserve banks thus far	100 Wh & I E 11 11 11 11 11 11
Southern Railway Company and the pro-	received amount to \$96,267,000. The sub-	120 Wh. & L. E. 16d 6 6 6
ceeds turned over to that company for	scriptions have come from 6,097 national	I did a maira 256.415 abares, aguinst 176 607 contendar 1
the sole purpose of double-tracking and	banks out of a total of 7,501. The sub-	280,166 a week ago, and 190,950 a year ago, From
improving the Air Line Railway's prop-	scriptions received from the banks in	January 1 to date, 30,912,592, against 33,460 143 a
erty and terminal	each of the twelve districts amount to	year ago,
The double-tracking program of the	more than the minimum amount re-	A Commence of the Commence of
Fourthern has been sent of the	quired for the organization of the banks,	NEW YORK CURB MARKET.
Southern has been carried on for a num-	and arrangements are now being made	TEN TORK CURD MARKET.
ber of years past and had money market		W_00.00 III V TOO TOO
conditions been more favorable would	for the selection of five banks in each	Furnished by W. B. Hibbs & Ca.
have been completed before this. It is	district, which, under the Federal re-	Atlanta Calas II
believed however, that conditions are now	serve act, will be expected to sign the	Atlanta Goldfield
favorable for the offering of bonds of	certificate of incorporation or organiza-	Bay State Gas 14 14
this line which is leased by the South-	tion of each Federal reserve bank.	Branch Copyer
ern and forms an important link in the	The largest number of subscriptions	Braden Copper 6s
system. Double-tracking work is now to	received from any one district is from	Beauer % %
be actively pushed and when the last	the Chicago district, in which 781 banks	Buckeye Pinc Line
	have made their subscriptions. The next	Goldfield Consolidated 15 17-16
link is completed the company will have	largest number of subscriptions have	Goldfield Florence 50 55
a two-track main line between Washing-	come from the Dhile deleble N	Greene-Cananca
ton and Atlanta.	come from the Philadelphia district,	Intercontinental Rubber 7 8
Through the Atlanta & Charlotte Air	where 6% banks have subscribed. In	Jumbo Extension
Line Railway Company financing the	the Cleveland district, 617 banks have	Kerr Lake 65 04
Southern is enabled to complete its dou-	sent in their subscriptions; Kansas City	La Rose 1% 1%
ble-tracking without the necessity of	612 banks, and Dallas 607 banks,	Manhattan Transit
doing any further financing itself for	The largest amount subscribed is in	Mason Valley 25 3
this purpose. At the same time it gives	New York State, \$19,712,000 being sub-	Mines Company of America 2% 2%
the company \$5,590,000 of first mortgage	scribed by 426 banks.	National Transit
bonds on the entire property of the	ASSESSED AND ADMINISTRATION OF THE PERSON OF	Negada Hills
	NEW YORK MONEY	Nitiming Mines Company 6 614 Chio Copper
leased line.	NEW YORK MONEY.	Sionx 2 4
The last financing by the Southern		Temiskaming u w
Railway Company was the sale of \$10,-	New York, May 7,-Call money opened at 1% per	Union Tank Line
000,000 of 5 per cent three-year notes	cent; high, 2; low, 1%; renewals, 1%; close, 1%;	Limited Cigar Stores
which were sold to J. P. Morgan & Co.	ruling rate, 1%.	United Corper 4
in February of this year.	Time money is again distinctly weaker. Sixty-day	United Corner ofd
Mergenthaler Shows Gain.	loans are being arranged at a decline of % per cent.	Yukon Gold 25 25
BATTER STATE OF THE STATE OF TH	Lenders also are asking is per cent less for ninety	troop Hill
P. T. Dodge, president of the Mergen-	days' accommodation, while borrowers are bidding	Stewart Mining 15 15
thaler Linotype Company, says that the	is per cent less for four months. The solume of	OIL STOCKS.
output of the company during the seven	Bates are 21 for cent for sixty days, 2% per	Atlantic Refining Company
months of the present fiscal year, be-	cent for ninety days, 24,45 per cent for four months,	Angio-American Oil 161/2 16%
The same of the sa	and the same of the same less tout not tour mouther,	Buckeye Pipe Line
		Continental Oil Company
		Galena-Signal Oil Company, com 178 182 Houston Oil Company
W		
W TO TO	4 ~	National Trainit Company
W I D 4 I D -	-1- (1	Pierce Oil Corporation
"KAGIITY KA		Prairie Oil & Gas Company 460 C0
Beauty Boo		South Penn Od Company 28 300
Doubly Do	OTT OCHOOTI	Southern Pire Line 200 200
		Standard Oil Company of California., 367 309
Mr. others of these courses from	The Della Hands	Standard Oil of Indiana 465 475
	The Daily Herald and one from The	Standard Oil of Kansas
Sunday Herald, or two coupons of di		Standard Oil of Kentucky 275 259
ald, and secure a copy of "MY SECF		Standard Oil of New Jersey 415 418
CAVALIERI, at the Special Reduced		Standard Oil of New York 211 223
CAVALIBRI, at the Special Reduced	Time of the Cents	Standard Oil of Ohio
CAVALIEDDE ONN 40	ECDETS OF BEAUTY"	Union Tank Line Company 55 88
CAVALIERI'S OWN "S	ECREIS OF BEAUTY."	Vacuum Oil Company 224 228 Indiana Pire Line 138 10
This him 217 near book is the m	out complete and muthanitation and	Indiana Pipe Line 138 141
leation of information on the m	ost complete and authoritative col-	
lection of information on the subje	or or DEALTH and BEAUTI ever	COVERNMENT RONDS

GOVERNMENT BONDS.	
U. S. con. 2s. registered, 1930 954, U. S. con. 2s. coupon, 1930 954, U. S. 2s. registered, 1930 954, U. S. 2s. registered, 1935 95, 261, U. S. 2s. coupon, 1935-18. 101, U. S. 4s. coupon, 1935-18. 109, U. S. 4s. coupon, 1925-194, 1935-194, Panama Canal 19-30 yr. 2s. reg'd, 1838-564, Panama Canal 19-30 yr. 2s. reg'd, 1835-564, Panama Canal 2s. registered, 1931. 1959 Panama Canal 2s. registered, 1931. 1959 Panama Canal 2s. registered, 1931. 1959	Asked 57 98 162 162 110 110 102
Committee of the commit	

COTTON MARKETS.

Liverpool Futures hed by N. L. Carpenter & Co. Open. 2 p. m. Cleen.

4714 4.91 4.81

4.714 4.91 4.81

5.77 4.79 4.70

4.79 4.75 4.75

aber. 4.70 4.70

aber. 4.60% 4.0 4.0

ober. 4.414 4.0

aber. 4.22 4.0

aber. 4.24 4.0

aber. 4.25 4.0

aber. 4.25 4.0

aber. 4.25 4.0

day to day, a rallying movement set
Reduced dividend declarations by
Buckeye Pipe Line, Crescent Pipe Li
and Solar Refining Company, follow
the recent action of the Eureka P

the recent action of the Eureka P
Line directors in cutting that compan
dividend, again called a halt to the u
ward movement, and prices have sho
further large declines.

The Savoy Oil Company, a producer
Oklahoma, is one of the first to sh
the effects of recent reductions in cru
oil prices having omitted its usual exoil prices, having omitted its usual ex-dividend for the month of May.

Speaking of reductions in several of the former Standard Oil subsidiary com-panies' dividends and recent cuts in crude oil prices, one of the leading men in the Standard Oil group says:

"These adverse changes are only a re-flection of the general depression in the oil business which became marked duroil business which became marked during the latter part of 1913.

This slackening in business, which is the result of general industrial depression, is affecting all branches of the oil

"Last year was z good one for the oil companies. It does not look as if the separated Standard Oil companies will be able to show as good results for 1914."

New York, May 7.—Milfeed—Strong; offerings are small; trade is quiet. Spring
bran, in 100-pound sacks, \$7.70; in transit
and to arrive, lake and rail, \$7.00; in transit
and to arrive, lake and rail, \$7.00; is transit
and middling, spot, \$7.75; to arrive, \$7.00;
by Western red-dog, \$20.25; winter wheat, in
100-pound sacks, to arrive, \$7.870; city
bran, in bulk, \$28.0. Argentine bran, to
arrive, is held at \$7.70; in 100-pound sacks,
Rye flour—Steady; trading is inactive.
Good to choice at \$1.704.70.
Cornmeal—Firm: business is lifeless.
Kiln-dried, for export, \$3.65; coarse meal,
in bags, \$1.4481.50.
Pork-Steady; trading is limited, Mess,
\$2.506.22.00; family, \$24.006.25.50; clear
Beef-Steady; business is inactive.

H9. 15421.50. Iamily, 1.1.0072.50; clear H9. 15421.50. Beef-Steady; business is inactive. Packet, 187.50418.00; family, 183.50519.00. Hay-Receipts, 221 tons; easy; demand is light and offerings ample. Quotations: Prime timothy, 181.12%; No. 1 timothy 181.10; No. 2, 181.60; No. 3, 187.50 cents. Straw-Receipts, 40 tons; flat; demand is quiet. Long rye quoted at 85950 cents. Lard-Steady; transactions moderate. Prime Western, 180.25; refined, Continent, 180.60; South American, 181.20; refined Brazilian, in kega, \$12.30; beef stearine, 8% cents; lard stearine dull; New York, 11% cents.

BOSTON COPPERS.

Furnished by W. B. Hibbs & Co.	Bid.
Adventure	
Bohemia	ં ઉ
alumet & Arisons	1
Calumet & Heela	64%
Copper Range	430
East Butte	2613
Constitution	10%
Franklin Indiana	
	2%
Lake	612
Mason Valley	2%
Mayflower	45
Mergenthaler	214
Michigan	73
Mohawk	- 54
North Butte	36
North Lake	1
Old Celeny	. 4
Old Dominien	47.4
Oneca	. 1
Recenia	7312
Quincy	
Shannon	
South Lake	
Swift	
Tamarack	
Trinity	2%
nited Fruit	158
Ctah Consclidated	1012
Victoria	21.
Wolverine	42
H. Hacking	35
S. Smelting pfd	45
Granby	801.

CHICAGO GRAIN MARKET.

~	-			
	Furnished by W. B. H.	bbs &	Co	
12	WHEAT-	Open.	High.	Lo
14	July	8774	96	6
1	September	54%	85	
14	CORN-			
14	July September	65%	663	6
156		65%	67%	61
	OATS-			
14	July	35%	37.4	3
	September	35%	2574	33
		-	-	
tt _a	CHICAGO	PROI	MICT	9
14	cilicado i	NOL	oci	٥.
1		000	23	
٠.	Furnished by W. B H			
4	PORK-	Oben	High.	Lan
14	- July		20.05	19.8
1	September	29.10	20,10	19.5
	LARD-			
	July	10.20	10.20	10,

WASHINGTON STOCK EXCHANGE. Chy and Suburban 5a, \$100 at 1074.

City and Suburban 5a, \$4,000 at 102.

Washington Railway 6a, \$1,000 at \$154.

Potomac Electric cons. 5a, \$1,000 at \$545, \$1,000 at \$595, \$1,000 at \$955, \$1,000 at \$1,000 at

NEW YORK PRODUCE. RAILROAD BONDS. Capital Praction is.

Riggs Realty 5s (long). Riggs Realty 5s (abort)

PUBLIC UTILITY STOCKS.
Capital Traction. !!
Washington Railway & Electric com. ...
Washington Railway & Electric pfd. ...

MINING STOCKS

National Bank of Washington. National Security & Trust.
National Sarings & Trust.
Union Trust.
Washington Lean & Prust.

Corcorat Fremen's SiAs 87% German American

WASHINGTON PRODUCE.

in the lead of these states.

Niles-Bement-Pond Company has declared the regular quarterly dividened of 11-2 per cent on the preferred stock.

Pratt & Whitney Co. has declared the regular quarterly dividened of 11-2 per cent on the preferred stock.

Pratt & Whitney Co. has declared the regular quarterly dividened of 11-2 per cent on the preferred stock.

Four of the largest utility companies in Texas which have reported carnings for the twelve months ended March 31. BH4, show \$7,754.55 gross, compared with \$5,777.180 for the preceding year, a gain of \$851,091. Combined net earnings of the 55,777.180 for the preceding year, a gain of \$851,091. Combined net earnings of the four companies for the year were \$,334.-185. compared with \$2,855.193 an increase of \$357,542.

The heavy shrinkage in Standard Oil share prices this week follows the announcement of dividend reductions by several of the former subsidiaries. Following the first announcements of crude oil price reductions, the oil group suffered severe losses, as traders and investors came to realize that the oil business was in a state of depression, but after successive reductions in crude prices in various parts of the country, from day to day, a rallying movement set in. Reduced dividend declarations by the Reduced dividend declarations are reductions. The Reduced Reduce

rom	COBALT STOCKS		
in.			
the	TORONTO QUOTATION	5.	
ine.		Bid	Aske
ving	Bafley	.00%	.00
		.20%	5
Pipe	Buffalo	1.20	1.33
ny's	Canadian Gold & Silver	.06	.60
up-	Caribou	.66	
own	Chambers-Ferland	.15	.:0
	City of Cobalt	*****	.24
r In	Cotalt Lake	.45	.46
	Coniagus		7,50
how	Crown Reserve	1.40	1.18
ude	Frater Cohait	.00	.07
Ktra.	Great Northern	.5916	.10
	Hargraves	.61	.03
of	Kerr Lake	1.50	4.75
	La Rose	1.40	1,45
om-	McKinley-Darragli	.60	, C3
In	Niphsing	6.65	6.13
men	Peterson Lake	. 62	.13
	Temiskaming	.13	114
	Tretheway	.25	.56
	Wettelaufer	.0514	.06

Mashington Railway preferred, 5 at 87%, 10 at 84. Washington Gas, 25 at 79%, 16 at 79%. District National Bank, 10 at 122. After call—Capital Traction, 16 at 100%, 1 at 100%, GAS BONDS. Georgetown Gas cert, ind. 5s...... 13

Metropolitan 5a. 1946 Washington Railway & Electric 4s. 51% Washington, Alex & Mt. Vermon 5a. 57 Washington, Baltimore & Annap. 5a. 59 Washington, Baltimere & Amap. 54. 55
MISCELLANBOUS BONDS.
Potomac Electric orna. 54. 29%.
Chesajeake & Potomac Telephone 5. 164%.
American Telephone & Telegraph 456. 39
Norfolk & Washington Steamboat. 1045

Washington Railway & Eisearie pfd.
Washington-Virginia Railway com.
Washington-Virginia Railway pfd.
Wash. Baltimore & Annapolis com.
Wash. Baltimore & Annapolis pfd.
Norfolk & Washington Steambost.
Washington Gas.
Georgetoam Gas.
Goumbia Gas & Electric.
American Telephone & Telegraph.

NATIONAL BANK STOCKS

FIRE INSURANCE STOCKS TITLE INSURANCE STOCKS.

MISCELLANEOUS.

*Es dir. BALTIMORE STOCK MARKET.

BALTIMORE CITY STOCKS (REG.) GAS AND ELECTRIC. altimore Electric Sc. (stamped)...
on (sas G. C. M.So. 1933...
on Gas G. M. 49s. 1854...
G. E. L. & P. C. M. Ves. 1935...
G. E. L. & P. com. 195...
G. E. L. & P. pdd. 197...

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STRAW-No. 1 straight rye, new, 15.30a16.00; No. 2 straight rye straw, new, 14.50a15.00; No. 1 tangled rie straw, 11.00a11.50; No. 1 wheat straw, 8.00a.50; wheat straw, No. 2, 7.00a7.50; No. 1 oat straw, 11.00 at 11.50; No. 2 oat straw, 10.00a11.50; LIVE POULTRY-Chickenn, old hens, heavy, per 15—18. do, small to medium, 15. 18; do., old

LIVE POULTRY—Chickens, old hens, heavy, per lib. 18; do. small to medium, lb. 18; do., old roosters, 16all; do., young, large, 30a2; do., rough snd strangly. lb. Ual; do., winter, 2 lbs, and over, 26a; lb., do., spring, averaging 1 to 1½ pounds, 36a3; do., cumiler springers, 26a3; lb.; dicks, lb., 11; do., r scovy, lb., 11; pigeons, young, pair, 25; do., old, pair, 25; do., cld, pair, 25; do., do., pair, 50; do., pair, 50;

WINTER WHEAT CROP WILL BREAK RECORDS

Department of Agriculture Estimates 630,000,000 Bushels, an Increase of 107,000,000. A record-breaking crop of 630,000,000

bushels of winter wheat is to be har busness of whiter wheat is to that

yes tested in the United States, according to the estimates, on May I, of the

crop reporting board, Bureau of Statistics, United States Department of

September 4 Nover 8.

WASHINGTON PRODUCE.

Washing labor 4 Nover 8.

**Washing labor

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